

AR21

Annual Report 1975

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SHERWIN
Williams



The Sherwin-Williams Company of Canada Limited



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Financial highlights

	1975	1974*
Net Sales	\$55,971,355	\$50,317,165
Income from Operations	1,938,626	1,569,744
Gain on disposal of land	—	207,626
Income Taxes	930,000	773,000
Net Income	1,008,626	1,004,370*
<i>Common Stock:</i>		
Net Income after Preferred Dividends Paid	887,526	880,694
Earnings per Share	3.95	3.92*
Dividends Paid:		
Preferred	121,100	123,676
Common	179,776	179,776
Working Capital	17,523,327	12,136,745
Ratio of Current Assets to Current Liabilities	3.36:1	1.94:1
Expenditures for Plant Additions	764,567	671,633
Provision for Depreciation	590,435	562,300
<i>Shareholders' Equity:</i>		
Preferred	1,730,000	1,730,000
Common	14,897,473	14,189,723
Outstanding Shares at August 31:		
Preferred	17,300	17,300
Common	224,720	224,720
Number of Shareholders at August 31:		
Preferred	323	337
Common	349	360
Number of Employees at August 31:	1,318	1,401

*1974 includes an after income tax gain on disposal of land amounting to \$187,626, equalling 83¢ per share.

The Sherwin-Williams Company of Canada Limited

Directors

W. Edgar Bronstetter, Q.C.
John K. Brown
John N. Cole
Ronald F. Curley
C. Alex Duff
Alexander M. Hector
George J. Leonidas
Robert G. Prenovost
Charles E. Reckitt
Walter O. Spencer

Officers

Ronald F. Curley
Chairman
Alexander M. Hector
President and Managing Director
Robert G. Prenovost
Executive Vice-President
Charles E. Reckitt
Vice-President and Secretary-Treasurer
John K. Brown
Vice-President and Director of Marketing

Head Office

2875 Centre Street, Montreal H3K 1K4, Canada

Manufacturers of

Paints, Varnishes and Enamels for buildings,
for industry, for automobiles, and for marine uses
The E. Harris Company range of
Graphic Arts products
Super Kem-Tone, Kem-Glo, Kem-Glo Velvet,
Kem-Namel, Kem Hi-Gloss and Kem-1-Coat Premium
House Paints, the world's largest selling paints for home owners



To the Shareholders:

Presented herewith on behalf of the Board of Directors are the Balance Sheet and the related Statement of Income, Statements of Retained Earnings, Capital Surplus, Contributed Surplus, and Changes in the Financial Position for the year ended August 31, 1975. The report of your auditors Messrs. Ernst & Ernst, on the examination of the financial statements of the Company is also submitted.

Profit after provision for income taxes amounted to \$1,008,626. Excluding a gain on disposal of land the comparable amount last year was \$816,744. An increase for this year of 23.49%.

Net Sales at \$55,971,355 for the year showed an increase of \$5,654,190 or 11.23%. The most significant sales increases were recorded in our stores and automotive divisions. Stores finished the year with a 17.7% net sales increase and automotive with a 25.5% gain. Direct Dealer sales which is the second largest selling division of the Company finished with a 4% sales increase. The Chemical Coatings division ended with a 2.3% decrease as a result of the economic slow down in many industries which are sizeable markets for our Chemical Coatings.

Despite poor conditions in the building industry, Winnipeg Paint & Glass Co. showed improved results in 1975 and ended the year with 11.7% sales gain.

The E. Harris Co. did not have a good year and recorded a 6% loss in sales. Economic conditions in the silk screen industry were depressed and this is one of the principal markets for this division.

At the end of the year, we were operating a total of 129 stores, which is a decrease of one store compared to last year. While the total number of stores has dropped slightly, our planned program of expanding into larger stores and into a broader range of decorating products results in a continuing increase in the square foot selling area of the stores division.

Fiscal '75 was a particularly challenging year. Economic conditions were not good and many industries to whom we are suppliers suffered severe production cut backs. We were also faced with sharply escalating costs in many areas of the business. It is evidence of the dedication of our people that despite very difficult conditions we were able for the fifth consecutive year to record an increase in both sales and profits.

Capital Expenditures during the year amounted to \$764,567 compared to \$671,633 in 1974. During the current fiscal year, planned capital expenditures will increase as we expand our stores system and improve our manufacturing facilities.

The new fiscal year of 1975-76 promises to be just as difficult and unpredictable as the one just past. Some improvement in the general economic picture is predicted, but severe inflation will still be with us, and capital remains expensive. To meet these challenges, significant changes have been made in our marketing organization to bring more specialized attention to our various market segments. Merchandising and promotion activities have also been strengthened both in terms of management and in the allocation of additional funds for these purposes.

Changes have also been made in our production and distribution facilities. The Toronto plant has now been closed and we will be operating in the coming year with only two manufacturing facilities — that is, in Montreal and Winnipeg.

Following the resignation of Mr. Philippe de Gaspé Beaubien from the Board of Directors, we were fortunate that Mr. Alex Duff, Managing Director of Henry Birks & Sons-Montreal agreed to accept an appointment as a director filling the vacancy on the Board.

The staff of our Company worked with enthusiasm and dedication in a year that presented many new challenges and we extend to them our most sincere thanks and appreciation.

Chairman

A handwritten signature in blue ink, appearing to read "T. Stanley".

President and Managing Director

Montreal, Quebec
October 9, 1975.

The Sherwin-Williams Company of Canada Limited

Balance Sheet August 31

Assets	1975	1974
CURRENTS ASSETS		
Cash	\$ 81,755	\$ 56,055
Trade accounts receivable	8,867,563	9,589,310
Other accounts receivable	253,352	309,992
 Inventories:		
Finished merchandise	12,564,662	11,101,087
Work-in-process, raw materials and supplies	2,634,573	3,410,825
	15,199,235	14,511,912
Prepaid expenses	538,661	511,800
Total Current Assets	24,940,566	24,979,069
 INVESTMENT AND OTHER ASSETS		
Investment	422,279	392,018
Miscellaneous receivables and advances	80,869	66,292
	503,148	458,310
 PROPERTY, PLANT AND EQUIPMENT		
Land	613,897	613,897
Buildings	5,816,610	5,780,750
Machinery and equipment	10,217,843	9,751,929
	16,648,350	16,146,576
Less allowances for depreciation	11,528,267	11,186,855
	5,120,083	4,959,721
	<u>\$30,563,797</u>	<u>\$30,397,100</u>

See notes to financial statements.



Liabilities and Shareholders' Equity

	1975	1974
CURRENT LIABILITIES		
Bank indebtedness	\$ 675,271	\$ 4,841,479
Trade accounts payable	4,979,316	5,769,812
Compensation and amounts withheld	885,550	920,415
Interest and other accruals	106,876	58,902
Dividends payable on preferred shares	30,275	30,275
Taxes, other than income taxes	375,177	835,789
Income taxes	364,774	385,652
Total Current Liabilities	7,417,239	12,842,324
NOTE PAYABLE TO BANK, due February 1980, with interest at 1% above prime rate — Note 2	5,000,000	—
UNFUNDED PENSION COSTS REDUCED TO NET OF TAX BASIS — Note 3	845,285	955,253
DEFERRED INCOME TAXES	673,800	679,800
SHAREHOLDERS' EQUITY		
Capital Stock:		
Preferred, 7% cumulative, par value \$100 per share:		
Authorized — 40,000 shares		
Outstanding — 17,300 shares	1,730,000	1,730,000
Common, no par value:		
Authorized — 225,000 shares		
Outstanding — 224,720 shares	224,720	224,720
Retained earnings	12,942,753	12,235,003
Capital surplus	1,534,850	1,534,850
Contributed surplus	195,150	195,150
	16,627,473	15,919,723
	\$30,563,797	\$30,397,100

APPROVED ON BEHALF OF THE BOARD:

J. N. Cole, Director
C. Alex Duff, Director

The Sherwin-Williams Company of Canada Limited

Statement of Income year ended August 31

	1975	1974
Net sales	\$55,971,355	\$50,317,165
Other income	35,103	64,482
	56,006,458	50,381,647
Costs and expenses (including depreciation of \$590,435 in 1975 and \$562,300 in 1974):		
Cost of products sold	34,650,465	31,801,197
Selling, general and administrative expenses	18,548,189	16,342,998
Interest (including \$253,527 in 1975 and -0- in 1974 on long-term debts)	869,178	667,708
	54,067,832	48,811,903
	1,938,626	1,569,744
Gain on disposal of land	—	207,626
Income Before Income Taxes	1,938,626	1,777,370
Income taxes	930,000	773,000
Net Income	\$ 1,008,626	\$ 1,004,370
Earnings per common share	\$3.95	\$3.92*

*Includes gain on disposal of land.

See notes to financial statements.



Statements of Retained Earnings, Capital Surplus and Contributed Surplus year ended August 31

RETAINED EARNINGS	1975	1974
Balance at beginning of year	\$12,235,003	\$11,644,335
Net income for the year	1,008,626	1,004,370
	<hr/> 13,243,629	<hr/> 12,648,705
Deduct:		
Dividends on preferred shares	121,100	123,676
Dividends on common shares	179,776	179,776
	<hr/> 300,876	<hr/> 303,452
Designated as a capital surplus	—	110,250
	<hr/> 300,876	<hr/> 413,702
Balance at end of year	<hr/> \$12,942,753	<hr/> \$12,235,003
CAPITAL SURPLUS		
Balance at beginning of year	\$ 1,534,850	\$ 1,424,600
Add:		
Cost of purchase for cancellation of 1,239 preferred shares of a per value of \$100 each in 1974	—	110,250
Balance at end of year	<hr/> \$ 1,534,850	<hr/> \$ 1,534,850
CONTRIBUTED SURPLUS		
Balance at beginning of year	\$ 195,150	\$ 181,500
Add:		
Excess of the par value of 1,239 preferred shares over the cost of purchase for cancellation in 1974	—	13,650
Balance at end of year	<hr/> \$ 195,150	<hr/> \$ 195,150

See notes to financial statements.

The Sherwin-Williams Company of Canada Limited

Statement of Changes in Financial Position year ended August 31

	1975	1974
SOURCE OF FUNDS		
From operations:		
Net income	\$1,008,626	\$ 1,004,370
Equity in net income of an associated company, less dividends received (deduction)	(30,261)	(52,350)
Provision for depreciation	590,435	562,300
(Gain) Loss on disposal of property and equipment	2,963	(212,639)
Deferred income tax	118,000	221,000
Total From Operations	1,689,763	1,522,681
Note payable to bank	5,000,000	—
Proceeds from disposal of property and equipment	10,807	237,543
Total	\$6,700,570	\$ 1,760,224
 APPLICATION OF FUNDS		
Additions to property, plant and equipment	\$ 764,567	671,633
Dividends paid	300,876	303,452
Purchase of preferred shares for cancellation	—	110,250
Payment on account of past-service pension	233,968	305,418
Increase in miscellaneous receivables and advances	14,577	6,659
Increase in working capital	5,386,582	362,812
Total	\$6,700,570	\$ 1,760,224
 CHANGES IN WORKING CAPITAL — INCREASE (DECREASE)		
Cash and bank indebtedness	\$4,191,908	\$(1,895,510)
Trade accounts receivable	(721,747)	2,167,708
Inventories	687,323	2,043,250
Trade accounts payable	790,496	(972,438)
Interest and other accruals	447,503	(281,895)
Income taxes	20,878	(385,652)
Other — net	(29,779)	(312,651)
Increase in Working Capital	\$5,386,582	\$ 362,812

See notes to financial statements.



Notes to Financial Statements August 31, 1975

NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Inventories:

Inventories are stated at lower of cost (average or first-in, first-out method) and net realizable value for finished merchandise and replacement cost for other inventories.

Investment:

Investment in the common shares of The Carter White Lead Company of Canada Limited (50% owned) is stated on the equity basis.

Property, Plant and Equipment:

Property, plant and equipment is stated on the basis of cost. Provisions for depreciation are based on annual rates calculated to amortize the cost of depreciable assets over their estimated useful lives.

Provision for depreciation on certain buildings is on the straight-line method at the rate of 2½% and on the declining-balance method on other buildings at the rate of 5%.

Provision for machinery and equipment is computed principally on the declining-balance method at rates of 10%, 20%, or 30%, and on certain machinery and equipment on the straight-line method at the rate of 10%.

Leasehold improvements are amortized on the straight-line method over the life of the lease or five years, whichever is less.

Income Taxes:

The Company has recognized the deferred income tax liabilities and benefits resulting from timing differences between financial and tax accounting, relating principally to depreciation and pension costs.

Research and Development:

Research and development costs are charged to operations as incurred.

NOTE 2 — NOTE PAYABLE TO BANK

The loan agreement contains certain restrictions with respect to the substantial sale or lease of assets, the creation of additional indebtedness, and the maintenance of working capital and net assets.

NOTE 3 — PENSION OBLIGATIONS

The amount of obligations for pension benefits arising from service prior to the date of the financial statements remaining to be charged against operations is approximately \$1,025,000 (at August 31, 1974 — \$930,000) which will be charged to operations during the working lives of the employees concerned.

NOTE 4 — SEGMENTATION OF REVENUES

The Company considers its classes of business, each of which contributes 10% or more of the total gross revenue of the Company, to be (i) manufacture and sale of paints and varnishes which constituted 74% (1974 — 72%) and (ii) retail sale of decorative materials and supplies which constituted 25% (1974 — 27%) of total revenues.

(over)

Notes to Financial Statements August 31, 1975 (cont'd)

NOTE 5 — LEASES

The future minimum rental commitments for all leases as of August 31, 1975 are as follows:

	<i>Total</i>	<i>Building Space</i>	<i>Equipment</i>
1976	\$1,591,000	\$1,136,000	\$ 455,000
1977	1,327,000	956,000	371,000
1978	997,000	781,000	216,000
1979	754,000	623,000	131,000
1980	608,000	477,000	131,000
1981-1985	1,108,000	1,040,000	68,000
1986-1990	308,000	308,000	—
1991-1995	308,000	308,000	—
1996-on	1,032,000	1,032,000	—
	<u>\$8,033,000</u>	<u>\$6,661,000</u>	<u>\$1,372,000</u>

STATUTORY INFORMATION

	1975		1974	
	<i>Number</i>	<i>Amount</i>	<i>Number</i>	<i>Amount</i>
Remuneration of Directors and Officers				
Directors	10	\$ 6,925	10	\$ 7,200
Officers	6	230,648	5	185,135
Officers who are also Directors	5		4	

Accountants' Report

To the Shareholders,
The Sherwin-Williams Company of Canada Limited,
(A public company incorporated under the laws of Canada).

We have examined the balance sheet of The Sherwin-Williams Company of Canada Limited as at August 31, 1975, and the related statements of income, retained earnings, capital surplus, contributed surplus and of changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We previously made a similar examination of the financial statements for the preceding year.

In our opinion, these financial statements present fairly the financial position of The Sherwin-Williams Company of Canada Limited at August 31, 1975, and the results of its operations and the changes in its financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Ernst & Ernst

gong + gong

A notre avis, ces états financiers présentent fidélement la situation financière de La Compagnie Sherwin-Williams du Canada Limitee au 31 aout 1975, ainsi que les résultats de son exploitation et l'évolution de sa situation financière pour l'exercice terminé à cette date, conformément aux principes comptables généralement reconnus, lesquels ont été appliqués de la même manière qu'au cours de l'exercice précédent.

Nous avons examiné le bilan de La Compagnie Sherwin-Williams du Canada limitée au 31 août 1975, ainsi que les états des revenus et dépenses, des bénéfices non répartis, du surplus de capital, du surplus d'apport et de l'évolution de la situation financière pour l'exercice terminé à cette date. Notre examen a comporté une revue générale des procédures comptables ainsi qu'une sonde des régularités comparables et autres preuves à l'appui que nous avons jugées nécessaires dans les circonstances. Nous avons précédemment complété un examen similaire des états financiers de l'exercice précédent.

(Une compagnie publique incorporée en vertu des lois du Canada).

La Compagnie Sherwin-Williams du Canada Limitee,

Aux actionnaires,

Rapport des experts-comptables

RENSEIGNEMENTS STATUTAIRES			
	Nombre Montant	Nombre Montant	Nombre Montant
	1974	1975	1976
	\$1,136,000	\$1,591,000	\$ 455,000
	956,000	1,327,000	371,000
	781,000	997,000	216,000
	623,000	754,000	131,000
	477,000	608,000	131,000
	1,040,000	1,108,000	68,000
	308,000	308,000	—
	308,000	308,000	—
	1,032,000	1,032,000	—
	\$6,661,000	\$8,033,000	\$1,372,000
1976			
1977			
1978			
1979			
1980			
1981-1985			
1986-1990			
1991-1995			
1996-etc suivantes			
Administrateurs			
Remunération des administrateurs et directeurs			
Directeurs			
Administrateurs qui sont aussi administrateurs			

Au 31 août 1975, les engagements minimums futurs pour tous les deux sont:

NOTE 5 — BAUX

Notes aux états financiers, 31 aout 1975 (suite)

(1974 — 27%).

(ii) la vente au détail de matériel de décoration et de produits connexes qui représente 25% sont (i) la fabrication et la vente de peinture et vernis qui représentent 74% (1974 — 72%) et La compagnie considère que les secteurs d'activités représentant 10% ou plus du revenu total

NOTE 4 — SEGMENTATION DES REVENUS

service futur des bénéficiaires.

Le montant des obligations pour prestations de pension découleant de services antérieurs à la date des états financiers, restant à impôt aux opérations est approximativement \$1,025,000 (au 31 août 1974 — \$930,000) et sera imputé sur une période correspondant aux années de

NOTE 3 — REGIMES DE RETRAITE

net et du fonds de roulement.

Le contrat régissant cet emprunt contient certaines restrictions quant à la vente ou la location d'une partie de toute dette à long terme et quant à la création d'un montant supplémentaire de toute dette à long terme et quant à la maintenance d'une valeur minimum de l'actif

NOTE 2 — BILLETT A PAYER A LA BANQUE

elles sont encourees.

Les dépenses de recherche et de développement sont imputées aux opérations au moment où Recherche et Développement:

de l'amortissement et du coût des régimes de retraite.

La compagnie a comptabilisé les impôts reportés résultant des écarts temporaires provoqués entre le revenu imposable et le revenu comptable. Ces écarts temporaires provoqués résultent de l'amortissement et du coût des régimes de retraite.

Impôts Reportés:

le moins de la durée du bail ou cinq ans.

Les améliorations locatives sont amorties selon la méthode de l'amortissement linéaire, sur

la méthode de l'amortissement linéaire au taux de 10% par année.

L'équipement est amorti principalement selon la méthode de l'amortissement dégressif aux taux de 10, 20, ou 30% par année. Cependant, certains types d'équipement sont amortis selon la méthode de 5% par année.

Certaines bases sont amorties selon la méthode de l'amortissement linéaire, au taux de 2½% par année, et d'autres sont amorties selon la méthode de l'amortissement sur leur vie estimative.

Les terrains, les usines et l'équipement sont évalués sur la base du coût. La compagnie utilise principalement la méthode de l'amortissement dégressif en appliquant des taux établis pour amortir le coût des immobilisations sur leur vie estimative.

Terreins, Usines et Équipement:

Le placement en actions ordinaires de The Carter White Lead Company of Canada Limited (détenu à 50%) est présenté à la valeur de consolidation.

Placement:

Les stocks sont évalués au plus bas du coût (cout moyen ou méthode de l'épuisement successeif: procédé du premier entre, premier sorti) et de la valeur de réalisation nette pour les produits finis et de la valeur de remplacement pour les autres stocks.

Stocks:

NOTE 1 — ENONCE DES CONVENTIONS COMPTABLES

31 aout 1975

Notes aux états financiers

PROVENANCE DES FONDS		EXERCICE terminé le 31 août	
1974	1975	\$ 1,004,370	
Participation dans les bénéfices nets d'une compagnie associée moins les dividendes régus (déduction)		590,435	562,300
Amortissement		118,000	(212,639)
(Gain) Perte sur vente d'immobilisations		2,963	562,300
Diminution des impôts reportés		1,689,763	1,522,681
Fonds provenant de l'exploitation		5,000,000	—
Billet à payer à la banque		10,807	237,543
Produit de la vente d'immobilisations		\$6,700,570	\$ 1,760,224
Total			
UTILISATION DES FONDS			
Dépenses en immobilisations		\$ 764,567	\$ 671,633
Dividendes payés		300,876	303,452
Rachat d'actions privilégiées pour annulation		—	110,250
Distribution aux régimes de retraite pour services passés		233,968	305,418
Augmentation des avances et comptes dévers à recevoir		14,577	6,659
Total		\$6,700,570	\$ 1,760,224
VARIATIONS DU FONDS DE ROULEMENT —			
Clients		(721,747)	2,167,708
Stocks		687,323	2,043,250
Fournisseurs		790,496	(972,438)
Intérêts et autres frais courus		447,503	(281,895)
Impôts sur le revenu à payer		20,878	(385,652)
Autres postes — nets		(29,779)	(312,651)
Augmentation du fonds de roulement		\$5,386,582	\$ 362,812
AUGMENTATION (DIMINUTION)			
Encaisse		\$4,191,908	\$(1,895,510)
Clients			
Stocks			
Fournisseurs			
Intérêts et autres frais courus			
Impôts sur le revenu à payer			
Autres postes — nets			
Augmentation du fonds de roulement			

Etat de l'évolution de la situation financière

ETAT DES BÉNÉFICES NON RÉPARTIS		1974	1975	1975	1974
Solde au début de l'exercice	.....	\$11,644,335	\$12,235,003	\$12,235,003	\$11,644,335
Bénéfices nets de l'exercice	.....	1,004,370	1,008,626	1,008,626	1,004,370
Moins:					
Dividendes sur actions privilégiées	.....	123,676	121,100	121,100	123,676
Dividendes sur actions ordinaires	.....	179,776	179,776	179,776	179,776
Designe comme surplus de capital	.....	303,452	300,876	300,876	303,452
Solde en fin d'exercice	.....	413,702	300,876	300,876	413,702
Solde au début de l'exercice	.....	\$1,424,600	\$1,534,850	\$1,534,850	\$1,424,600
Plus:					
Le coût de rachat pour annulation de 1,239 actions privilégiées d'une valeur au pair de \$100 chacune au cours de l'exercice 1974	.....	110,250	—	—	110,250
Le coût de rachat pour annulation de 1,239 actions privilégiées d'une valeur au pair de \$100 chacune au cours de l'exercice 1974	.....	\$1,534,850	—	—	\$1,534,850
Solde en fin d'exercice	.....	\$1,534,850	\$1,534,850	\$1,534,850	\$1,534,850
SURPLUS DE CAPITAL					
Solde au début de l'exercice	.....	\$1,424,600	\$1,534,850	\$1,534,850	\$1,424,600
Plus:					
Le coût de rachat pour annulation de 1,239 actions privilégiées d'une valeur au pair de \$100 chacune au cours de l'exercice 1974	.....	110,250	—	—	110,250
Le coût de rachat pour annulation de 1,239 actions privilégiées d'une valeur au pair de \$100 chacune au cours de l'exercice 1974	.....	\$1,534,850	—	—	\$1,534,850
Solde en fin d'exercice	.....	\$1,534,850	\$1,534,850	\$1,534,850	\$1,534,850
SURPLUS D'APPORTE					
Solde au début de l'exercice	.....	\$181,500	\$195,150	\$195,150	\$13,650
Plus:					
L'excédent de la valeur au pair de 1,239 actions privilégiées sur le coût de rachat pour annulation au cours de l'exercice 1974	.....	\$13,650	—	—	\$13,650
Solde en fin d'exercice	.....	\$195,150	\$195,150	\$195,150	\$195,150
Voir les notes aux états financiers.					

Etat des bénéfices non répartis, du surplus de capital et du surplus d'appart de exercice terminé le 31 août

Etat des revenus et dépenses

Ventes nettes	1974	1975	1974	1975
Autres revenus	\$50,317,165	\$55,971,355	35,103	56,006,458
64,482				50,381,647
				50,381,647
				50,381,647
Coutts et frais (incluant l'amortissement				
de \$590,435 en 1975 et \$562,300 en 1974):				
Prix coutant des marchandises vendues	31,801,197	34,650,465	18,548,189	18,548,189
Frais de vente, généraux et d'administration	16,342,998	869,178	869,178	869,178
Intérêts (incluant \$253,527 en 1975	667,708			
et -0- en 1974 sur la dette à long terme)				
54,067,832				
48,811,903				
1,569,744				
Gain sur vente de terrains	207,626	1,938,626	1,938,626	1,938,626
Bénéfices avant les impôts sur le revenu	1,777,370	—	—	—
Impôts sur le revenu	773,000	930,000	930,000	930,000
Bénéfices nets	\$ 1,004,370	\$ 1,008,626	\$ 1,008,626	\$ 1,004,370
Autres bénéfices par action ordinaire	\$3.92*	\$3.95	\$3.95	\$3.92*

Voir les notes aux états financiers.

*Inclut le gain sur vente de terrain.

Passeit et avoir des actionnaires

SHEERWAMS

Voir les notes aux états financiers.

Bilan au 31 août

La Compagnie Sherwin-Williams du Canada Limitee

La Compagnie Sherwin-Williams du Canada Limitee

Manufacturiers de

Peintures, Vernis et Emaux pour la construction,
L'industrie, l'automobile et usage marin
de la compagnie E. Harris
Super Kem-Tone, Kem-Glo, Kem-Glo Velvet,
Kem-Namel, Kem-Hi-Gloss et Kem-1-Couche
Peintures d'Extérieur de Chois, les peintures
les plus vendues dans le monde pour le foyer

Siège social

2875, rue Centre, Montréal H3K 1K4, Canada

Direction

Walter O. Spencer
Charles E. Reckitt
Robert G. Prenovost
George J. Leonidas
Alexander M. Hector
President du conseil
Alexander M. Hector
President et directeur administratif
Robert G. Prenovost
Charles E. Reckitt
John K. Brown
Vice-président et secrétaire-trésorier
Vice-président et directeur du marketing

Administrateurs

W. Edgar Bronstetter, C.R.
John K. Brown
John N. Cole
Ronald F. Curley
C. Alex Duff

Alexander M. Hector
George J. Leonidas
Robert G. Prenovost
Charles E. Reckitt
Walter O. Spencer

Admistratrices

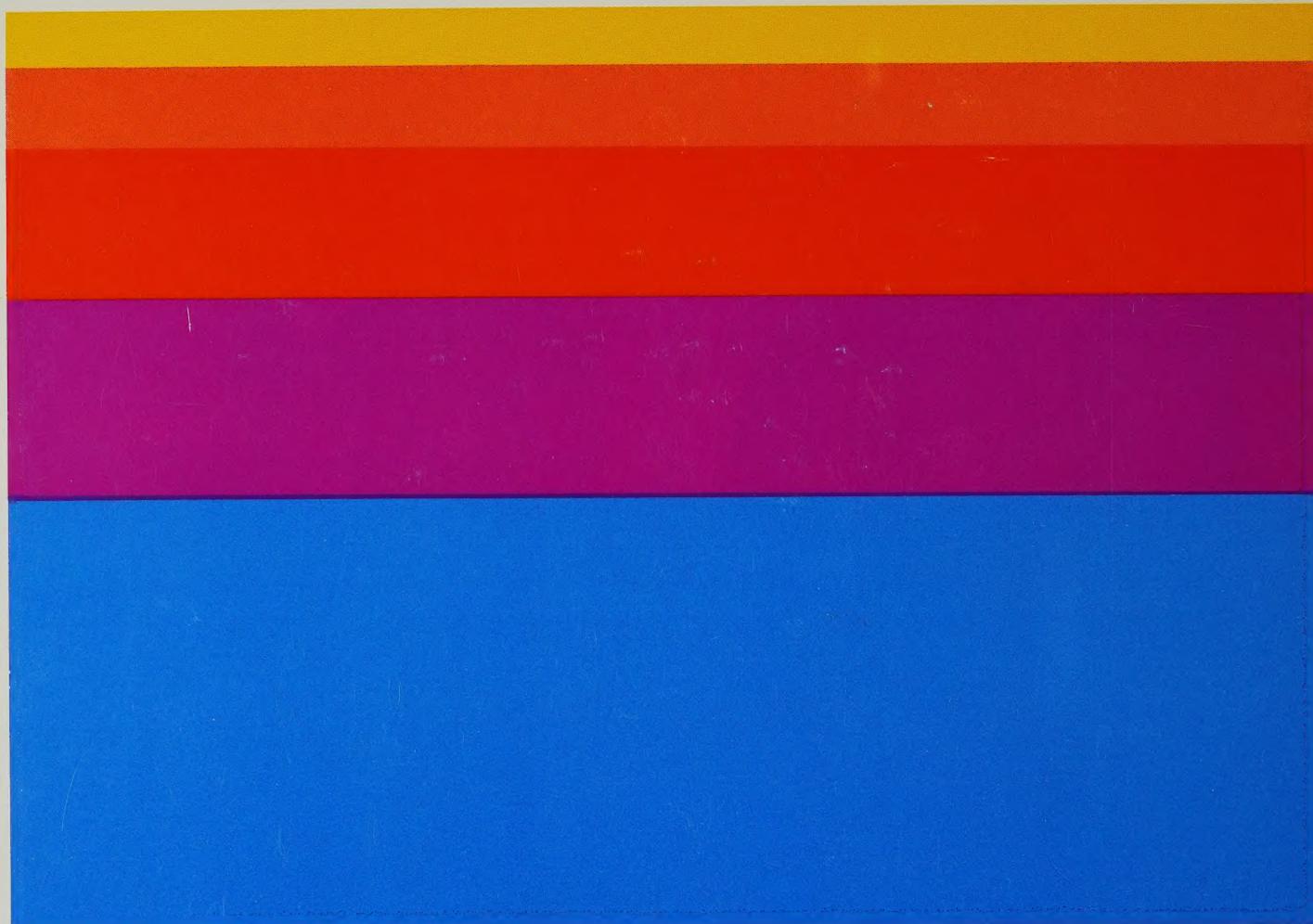
Ronald F. Curley
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Robert G. Prenovost
Charles E. Reckitt
John K. Brown
Vice-président et directeur du conseil

Siège social

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Points financiers saillants

La Compagnie Sherwin-Williams du Canada Limitee



Sherwin-Williams

Rapport Annuel 1975